

Exhibit 26

CIRCULAR LETTER RESOLUTION OF THE FOUNDATION COUNCIL OF

BALDA FOUNDATION

March 30, 2011.

Pursuant to § 7 of the Statutes of Balda Foundation, Vaduz, dated 12/19 June and 1 July 2009, the content of any beneficial interest as well as the prerequisites and the procedure of an eventual appointment of funds and/or income to Beneficiaries are subject to the absolute discretion of the Foundation Council as shall be resolved in the manner determined thereafter and in the By-laws.

Pursuant to Art. II. 1. of the By-Laws of the Foundation dated 12 December 2005, the power to appoint a beneficial interest is vested in the Foundation Council. It is in the Foundation Council's free and absolute discretion to decide from time to time whether, when and for the benefit of which member(s) of the Class of Beneficiaries of the Foundation distributions, grants or other benefits shall be made or awarded, to what extent, in which shares and proportions and in which manner distributions, grants or other benefits shall be made or awarded and whether any distribution, grant or other benefits shall be made or awarded to the debit of the principal assets of the Foundation and/or the income thereof.

Pursuant to the statutes of the Balda Foundation, the Foundation Council may pass resolutions in writing on proposals. Such resolutions by circular letter require the unanimous consent of all members. Substitution is not permitted.

RESOLUTIONS:

Further to our meeting with Mr Beny Steinmetz on November 17, 2010 and subsequent discussions with Mr Dag Cramer, in due consideration of the above and in exercise of the powers conferred upon us we have considered to make a distribution to Mr Beny Steinmetz.

Therefore, we hereby unanimously resolve as follows:

- To appoint as beneficiary Mr Beny Steinmetz for an amount of US\$ 20,000,000

The distribution of the mentioned benefit will be effected according to the appoint beneficiary's request.

Me Marc Bonnant

Mr. Peter Goop

Rothschild Trust Guernsey Limited

Beny Steinmetz

Balda
Reso
22/3/11

Me Marc Bonnart

Dr Peter Goop

Rothschild Trust Guernsey Limited

March 22, 2011.

Dear Council Members,

Further to our conversations over the past few months, I would now like to formalize my request for a distribution by the Balda Foundation in order to support me to assist Scorpio Real Estate (an Israeli company under my private ownership) with its commitments.

I therefore hereby kindly request you to consider, in your full discretion and subject to your procedures for review and evaluation of distributions, to grant me a distribution in the amount of USD20,000,000.

I look forward to hearing from you and appreciate your consideration.

Yours truly

Beny Steinmetz

23, Quai du Mont Blanc, 1201 Geneva, Switzerland